



Mutual Fund

«SOL GMM BALANCED FUND»

Collective Investments Scheme that has been
established according to the Laws of the Republic of
Cyprus
(License Number UCITS 03/78)
ISIN: CYF000000143

Semiannual Report

(Non-Audited)

June 30, 2023

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«SOL GMM BALANCED FUND»**Entities linked to the Mutual Fund**

Management Company
GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia
Cyprus

Custodian

Eurobank Cyprus Ltd
41 Arch. Makarios III Avenue
Nicosia 1065
Cyprus

Fund Administration

Eurobank Ergasias AE
8, Iolkou & Filikis Etaireias Street
14234 Athens
Greece

Investment Manager
GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia
Cyprus

External Auditor of the Mutual Fund
C&N Auditors Ltd
10 Gianni Kranidioti Street
Nicosia 1065
Cyprus

Risk Management
George Karaoglanoglou (GMM Global Money Managers Ltd)

Internal Auditor
Veracity Trust Co Ltd with responsible physical person Mr. George Veletinas

Management Company Board of Directors

GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 8 members:

Ioanna Pouliasi	Director - Chairwoman of the Bod
Nikolaos – Ioannis Kaltsogiannis	Chief Investment Manager UCITS & AIFs (Executive Member)
Alexios Kartalis	General Manager A (Executive Member)
Georgios Karaoglanoglou	Risk Manager (Executive Member)
Ioannis Ninios	Director (Non Executive Member)
Vassilios Maros	Director (Non Executive Member)
Konstantinos Georgaras	Director (Independent - Non Executive Member)
Irena Georgiadou	Director (Independent - Non Executive Member)

Activity report as of June 30, 2023

SOL GMM BALANCED FUND

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 16, 2013.

The Mutual Fund's investment objective is to achieve overall high returns over the medium- to long-term, by investing its assets in a balanced manner in a diversified portfolio of equities, corporate and treasury bonds and deposits, primarily in European markets and to a lesser extent in other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. For the 1st semester of 2023 the M/F recorded a negative return of 2,34%

Its net asset value on 30/6/2023 was €1.109.578,29 recording during the 1st semester of 2023 a decrease of 81,02%.

From January 1, 2023, the M/F prepares and distributes the Key Information document (KID) based on the provisions of Regulation (EU) 1286/2014.

Note: The returns mentioned in the Semiannual Report are historical and are not necessarily indicative of the future returns of the M/F.

Nicosia, August 30, 2023

C & N Auditors Ltd

Auditor Confirmation

To the unitholders of “SOL GMM BALANCED FUND”

We confirm the technics and criteria used for the evaluation of the assets of the Mutual Fund comply with the directives in force, the legal and regulatory framework in Cyprus and the assets of the investment Compartments have been evaluated fairly.

Nicosia, August 25, 2023

C & N Auditors Ltd

Assets-Liabilities Statement**for the period ending June 30, 2023**

		SOL GMM BALANCED FUND
Currency		EUR
Assets		
Securities portfolio		1.072.080,00
Bank deposits		60.754,63
Receivables from interest and dividends		6.229,96
Derivatives Financial Instruments:Options		-
Total Assets		1.139.064,59
Liabilities		
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		
Payments and other liabilities		29.486,30
Dividend distribution		-
Total Liabilities		29.486,30
Total Net Assets		1.109.578,29
Info about the active units and the net asset value per unit		
Active units on 30/06/2023		116.828,342
Net asset value per unit		9,7248
Currency		EUR
Historical table		
Total Assets on	30/6/2023	1.109.578,29
	31/12/2022	5.847.323,75
	31/12/2021	6.926.114,11
Net Unit Price on	30/6/2023	9,4975
	31/12/2022	9,7248
	31/12/2021	10,6243
Active Units on	30/6/2023	116.828,3420
	31/12/2022	601.281,1590
	31/12/2021	651.910,2690

SOL GMM BALANCED FUND

Investment Table
as of June 30, 2023
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
	Bonds				
EUR	50000	HELLENIC REPUBLIC 2/4/2024 3.45% FIXED	50190	50.045,00	4,51%
EUR	500000	GERMAN TREASURY BILL 18/10/2023 3.45% ZERO COUPON	494006,82	494.995,00	44,61%
EUR	100000	CEZ AS 16/4/2025 3.45% FIXED	101700	100.518,00	9,06%
EUR	100000	MYTILINEOS SA 30/10/2026 3.45% FIXED	100000	94.037,00	8,48%
EUR	100000	PUBLIC POWER CORP 31/7/2028 3.45% FIXED	93437,5	91.391,00	8,24%
EUR	100000	EUROBANK SA 26/1/2029 3.45% VARIABLE	100720	102.279,00	9,22%
EUR	100000	ALPHA BANK SA 27/6/2029 3.45% VARIABLE	99375	99.420,00	8,96%
Total Investments in	Bonds		1.039.429,32	1.032.685,00	93,07%
	Stocks				
EUR	5000	ADMHE HOLDINGS S.A (CR)	11150	11.475,00	1,03%
EUR	1000	OTE S.A (CR)	15540	15.710,00	1,42%
EUR	6000	ELVALCHALKOR S.A (CR)	11800,68	12.210,00	1,10%
Total Investments in	Stocks		38.490,68	39.395,00	3,55%

GMM GLOBAL MONEY MANAGERS LTD

	Exchange Traded Funds					
Total Investments in	Exchange Traded Funds					
Total Investments in	Mutual Funds					
	Mutual Funds					
	Non Listed Securities					
	Bonds					
	Bonds					
Total Investments in	Non Listed Securities			0,00	0,00	0,00%
Total Investments				1.077.920,00	1.072.080,00	96,62%

Changes in the portfolio composition from 01/1/2023 until 30/06/2023

	Cost Value		
(All prices in EUR)	31/12/2022	Cost Value 30/6/2023	
Equities listed in an organized market	564.356,76	38.490,68	-1366,22%
Bond Loans listed in an organized market	4.975.594,29	1.039.429,32	-378,69%
Exchange Traded Funds	0,00	0,00	0,00%
Other mutual funds	0,00	0,00	0,00%
Non listed securities	275.303,60	0,00	0,00%
Warrants	0,00	0,00	0,00%

Statement of changes for the period ending June 30, 2023

	SOL GMM BALANCED FUND
Currency	EUR
Assets on December 31, 2022	5.847.323,75
Capital on December 31, 2022	5.847.252,83
Previous years results	101.134,51
Appreciation / Depreciation of Investments on 31/12/2022	(101.063,59)
Increase/decrease of capital for the period	(4.619.412,10)
Subscriptions	-
Redemptions	(4.619.412,100)
Net Result for the period (Profit / Loss)	(213.099,94)
Appreciation / Depreciation of investments for the period	94.766,58
Total result for the period (Profit / Loss)	(118.333,36)
Distributed profits	-
Total change in assets	(4.737.745,46)
Total Net Assets	1.109.578,29
Units in circulation	
Active units as of 30/06/2023	116.828,342
Active units as of 31/12/2022	601.281,159

Income statement for the period ending June 30, 2023

	SOL GMM BALANCED FUND
Currency	EUR
Previous years results	70,92
Income	37.468,85
Income from bonds coupons and dividends	36.588,70
Income from current accounts	-
Other income	880,15
Expenses	79.606,10
Management fees	38.981,04
Performance fees	-
Custody fees	1.819,04
Fund adminstartion fees	2.079,03
Expenses and commissions from transactions	27.153,88
Set-up costs	-
Other expenses	8.766,16
Other taxes	806,95
Result for the period (Revenues - Expenses)	(42.137,25)
Profit / Loss from transactions	(170.962,69)
- Stocks	(5.238,61)
- Bonds	(75.350,31)
- Other portfolio	-
- Exchange differences from other currencies	(88.883,68)
- Forwards	-
- Derivatives	(1.490,09)
Net Result for the Period	(213.099,94)
Appreciation / Depreciation from investments on 30/6/2023	94.766,58
- Stocks	(2.696,00)
- Bonds	217.519,75
- Other portfolio	-
- Exchange differences from other currencies	(120.057,17)
- Forwards	-
- Derivatives	-
Total results on 30/6/2023 (Profit / Loss)	(118.333,36)

Notes on the Financial Statements of June 30, 2023

1. General

The Mutual Fund “SOL GMM BALANCED FUND” was formed on August 6, 2013 as a single scheme fund organized according to the provisions of Law 78 (I) of the Republic of Cyprus that regulates the Collective Investment Schemes. The distribution of units started on 16/9/2013.

2. Summary of the basic accounting principles

The financial statements have been prepared according to the regulations prevailing in the Republic of Cyprus and refer to Collective Investment Schemes.

a) Basis of presentation of financial statements

The financial statements of the mutual fund are expressed in Euro.

b) Evaluation of transferable securities

The evaluation of the assets of the Mutual Fund is performed according to the following common and general rules:

(a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.

(b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.

(c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.

(f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

For the evaluation of the assets of the mutual fund that are not listed in an organized market all the relevant information from the issuer are taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

c) Foreign exchange transactions

The expenses for the investments and the transactions during the said period that expressed in foreign currency, they are converted to the reference currency of the mutual fund according to the exchange rate of the day of the purchase, or the transaction.

The current value of the investments and other elements of the assets and liabilities that are expressed in foreign currency are converted to the reference currency of the mutual fund according to the exchange rate at the end of the period. Differences from the foreign currency conversion are offset with profit and losses.

The closing exchange rate of the foreign currencies versus Euro on June 30, 2023 was as follows:

1 EUR = 1.086600 USD

1 EUR = 1.633980 AUD

1 EUR = 0.858280 GBP

1 EUR = 1.441500 CAD

1 EUR = 0.978800 CHF

1 EUR = 11.805500 SEK

1 EUR = 11.704000 NOK

d) Interest and income from dividends

For the calculation of the interest income the accrued interest is taken into consideration after deducting withholding taxes. Dividends are calculated on a pre-dividend basis net from withholding taxes.

e) Set-up costs

The set-up cost of the mutual fund is amortized in five-year period.

f) Cash and time deposits

The mutual fund is also investing its assets in bank deposits and money market instruments, even if this is not its investment purpose. For more information regarding its cash and time deposits, please see below:

SOL GMM BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	3.486,96
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	950,00
Cash Optima Bank S.A. (EUR)	Current account	1.836,40
Cash EUROBANK CYPRUS LTD (EUR)	Current account	42.747,67
Cash EUROBANK CYPRUS LTD (RUB)	Current account	758,49
Cash EUROBANK CYPRUS LTD (SEK) CASH SEK ERB CYPRUS	Current account	33,05
CASH EUROBANK CYPRUS LTD (USD)	Current account	-
Cash EUROBANK CYPRUS LTD (ZAR)	Current account	13,29
Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR	Margin account	1,59
Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD	Margin account	64,42
Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR	Margin account	-
Cash TRADESTATION Securities (USD) TRADESTATION MARGIN ACC USD	Margin account	10.862,76
		60.754,63

3. Management fees and performance fees

The management fees that refer to the mutual fund are calculated on a daily basis on the average of the net value of the units during the month and have to be paid on a monthly basis.

The above mentioned management fees include compensation that relate to operations and activities carried out by the management company, or services that are performed either by the management company itself, or by external vendors, further to outsourcing agreements.

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the mutual fund are not related to the above management fees and burden the mutual fund according to the terms and conditions of the agreement of the mutual fund and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the mutual fund for these outsourced activities.

On June 30, 2023 these figures were as follows:

SOL GMM BALANCED FUND	1,50% per annum
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On top of the management fee, the Management Company is entitled to receive from the mutual fund additional variable 15% performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the Mutual Fund during the reference year and the benchmark (3M Euribor + 200 bps) for the same period, as defined in the Rules of the Fund.

The positive percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

Exceptionally for the first fiscal year, instead of the net unit price at the end of the previous year, the net unit price at inception date (10 Euros) will be taken into consideration, while the benchmark during the first fiscal year will also be considered.

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

The performance fee will be equal to the compensation that has been defined for the mutual fund multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

4. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the mutual fund compensation ("custodian fees"), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

5. Statement of changes in the investments

A list for the mutual fund that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any cost, after submitting an application at the Management Company offices.

6. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement and the statement of changes in investments, in the category “brokerage commissions and commissions on transactions”.

7. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the mutual with the value at risk (VAR) method.

In case the mutual fund uses derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure.

Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

We note that the mutual fund, since it is newly formed, according to article 49, paragraph 2 of law 78 (I) 2012 made use of the right to deviate from respecting investment limits for a six months period from the day it was licensed.

Value At Risk – VaR

Mutual Fund	Calculation method	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	Type	Confidence interval	Detention period	Historical
SOL GMM BALANCED FUND	Absolute VaR	0,23%	4,32%	2,57%	Historical Simulation	99%	20 days	250 figures

Finally, please note that the Risk Department is regularly performing stress tests and back tests for all Investment Compartments.

8. Exposure in derivatives

During the reference period for the mutual fund futures contracts were opened, for foreign currency risk hedging.

On June 30 2023 the mutual fund had no open positions in futures.

Additionally, during the reference period for the Semi-Annual Report no derivatives were used from the Mutual Fund, including repurchase agreements, securities lending transactions, future exchange contracts, rights and futures so that further leverage or risk exposure is created.

9. Non listed assets

On June 30, 2023 the mutual fund was not holding any non listed on a regulated market assets.

10. Events that followed

There are no following events that took place after June 30, 2023 and until the day this report was prepared.

The Management Company



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